Finance Report for Governors Month 5 2023/2024

Month 5 Budget report

Income is £236K positive to budget (9.76%). Included in this amount is £144k additional funding from government, £13k additional interest and £34k insurance claim for legal fees. Some additional income is offset by additional costs – see narrative on the budget report.

Expenditure for the period is £116k above budget (4.69%).
Staff costs are £62k below budget. This indicates a saving as the budget was set with a 3.5% increase for teachers, actual increase was 6.5%, so would expect to see an overspend in this area.
Budget areas which are seriously overspent are:

- Teaching staff recruitment - £10,942 overspent – agency fee of £10905 not budgeted
- Repairs and maintenance of buildings - £21,675 overspent - £6500 was for unbudgeted remedial works to staircases, £10442 waterproofing and fungal treatment of structural internal wall
- Repairs and maintenance of grounds - £29,966 overspent – £11600 resurfacing of yard (unbudgeted) plus £18500 for repairs to drains which will be covered by insurance
- Repairs and maintenance of equipment - £16074 overspent - £14602 for new water tank, unbudgeted
- Health & Safety - £6955 overspent - £8440 of the spend is the annual spider treatment which takes place in the autumn term.
- Legal and professional - £33,093 – offset by insurance claim

With regard to the repairs and maintenance budgets, these were set at a moderate level in order to minimise the level of deficit budgeted for 2023/24, with the knowledge that reserves would cover unbudgeted remedial works if required. As things stand, these repairs are currently covered without recourse to the use of reserves, but this may change before the end of the year.

Surplus at 31.01.24: There is a surplus of £65,759 against a forecast deficit of £54,770 at the end of month 5.

Capital expenditure

9 additional CCTV cameras - £4987

New projectors - £14810

Cash at bank on 31.01.24

Current Account - £25,000.00

Reserve Account - £1,119,746.48

35 Day saver - £771,488.69

Total – £1,916,235.17

Pupil numbers

Year 7	120
Year 8	123
Year 9	125
Year 10	122

Year 11	117
Year 12	66
Year 13	52
Total	725

Lunch payment arrears

There is £2587 in lunch arrears as of 20.03.24, Office Manager is confident that the majority of this will be recouped.

Catering account to 31.12.23

At the end of the autumn term there was a small deficit of £1400. However, the cost of staff meals (£8432) and visitor meals (£815) are included in the figures.